Alberta

PROMISSORY NOTES

Hon. Lou Hyndman
Provincial Treasurer

TABLE OF CONTENTS

INFORMATION MEMORANDUM	2
LEGAL OPINION	3
ORDER IN COUNCIL	4
MINISTERIAL DIRECTIVE	5

Province of Alberta — Promissory Notes

Authority

The Notes are to be issued under the authority of the Financial Administration Act and of an Order of the Lieutenant Governor in Council and will be direct, unsecured obligations of the Province of Alberta.

Amount

The aggregate principal amount of Notes outstanding at any time shall not exceed $800,000,000 (Canadian).

Term

Up to four years from date of issue.

Form of Notes

Short-term

Notes with a term to maturity not exceeding 364 days will be issued as non-interest bearing discount notes or as interest bearing notes with interest paid at maturity, and will be issued payable to a named payee (hereafter called registered holder) or to bearer.

Medium-term

Notes with a term to maturity exceeding 364 days will be issued in fully registered, interest bearing form only. The registered holder of record as of 15 days prior to the interest payment date will be paid interest semi-annually by cheque. The first interest payment date will be less than six months from date of issue if the term of the Note is not divisible into six month periods.

Denominations

Multiples of $1,000 with a minimum denomination of $100,000, in Canadian dollars.

Rates of Interest

Available to agents upon request from Alberta Treasury. Tenders may be called from time to time.

Delivery and Settlement

The Notes will be issued for delivery upon payment by certified cheque or bank draft payable to the Provincial Treasurer of Alberta at the principal office of the Canadian Imperial Bank of Commerce in any of the Cities of Halifax, Montreal, Toronto, Winnipeg, Regina, Edmonton, Calgary, Vancouver or Victoria (hereafter called delivery points).

Exchanges

The Notes may be surrendered at any delivery point in exchange, without charge, for an equal amount of other Notes of the same issue date, due date and interest rate, if any, in any authorized denomination or denominations.

Transfers

Registered Notes are transferable upon surrender at any delivery point, when accompanied by a written instrument of transfer in a form approved by the Provincial Treasurer and executed by the registered holder or authorized attorney.

On an exchange or transfer replacement Notes may be issued at different delivery points than those where Notes are surrendered.

Payment at Maturity

The Notes will be payable at maturity upon surrender at any delivery point at the holder's option.

Legal Opinion

The Provincial Treasurer of Alberta has received a legal opinion from the Attorney General with respect to the Notes. A copy of the opinion is included in this brochure.

Alberta

ATTORNEY GENERAL

LEGAL OPINION

November 30, 1983

The Honourable Lou Hyndman
Provincial Treasurer

Dear Mr. Treasurer:

You have requested my opinion in connection with the issue and sale of Province of Alberta ("Alberta") Promissory Notes (the "Notes"). The Notes are to be issued and sold under the authority of the Financial Administration Act (Chapter F-9 of the Revised Statutes of Alberta 1980) (the "Act") and of Order in Council No. 947/83 dated November 23, 1983.

The outstanding gross principal amount of the Notes issued and sold shall at no time exceed Eight Hundred Million ($800,000,000.00) Dollars.

The Notes may be issued and sold at any time prior to January 31, 1989 and shall mature on or before January 31, 1989 provided that the term to maturity of any Note shall not exceed four years. Subject to the said Order in Council, the Provincial Treasurer of Alberta (the "Provincial Treasurer") is authorized to issue and sell the Notes in such amount or amounts as he may from time to time determine. The Notes shall be in such form or forms and shall be payable in lawful money of Canada at such place or places as the Provincial Treasurer may from time to time specify. Unless otherwise paid the money required to repay the principal amount of the Notes and to pay interest thereon shall be paid from the General Revenue Fund.

The Notes shall be executed by the Provincial Treasurer and shall have on them the countersignature as "Officer of the Treasury Department" of one of the Deputy Provincial Treasurer, the Associate Deputy Provincial Treasurer - Finance and the Controller. Each signature or countersignature, as the case may be, may be printed, engraved, lithographed or otherwise reproduced. The Notes shall be sealed with the seal of the Treasury Department which may be printed, engraved, lithographed or otherwise reproduced. The Notes shall be countersigned for identification by or on behalf of a bank or other person specified for the purpose by the Provincial Treasurer under section 66(1)(a)(i) of the Financial Administration Act and shall not be valid until so countersigned.

I am of the opinion that the issue and sale of the Notes has been duly authorized in accordance with the laws of the Province of Alberta and that when issued and sold from time to time in accordance with the said Order in Council and as aforesaid the Notes will constitute valid, binding, absolute and unconditional obligations of the Province of Alberta for the performance of which the full faith and credit of the Province is obligated.

Yours truly,

Neil Crawford
Attorney General

Alberta

EXECUTIVE COUNCIL OFFICE

ORDER IN COUNCIL

APPROVED AND ORDERED,

F. Lynch-Staunton

LIEUTENANT GOVERNOR

O.C. 947/83

NOVEMBER 23, 1983

EDMONTON, ALBERTA

Upon the recommendation of the Honourable the Provincial Treasurer, the Lieutenant Governor in Council, pursuant to sections 61, 62 and 70 of the Financial Administration Act, authorizes the Provincial Treasurer to borrow money in accordance with the attached Appendix.

CHAIRMAN

APPENDIX

1 The Provincial Treasurer, on behalf of the Crown, is hereby authorized to borrow $4 000 000 000 by the issue and sale of Promissory Notes for the purpose of

(a) purchasing securities under section 62.1(2) of the Financial Administration Act,

(b) making any other disbursements under the Financial Administration Act, or

(c) any combination of the purposes referred to in clauses (a) and (b)

provided that at no time shall the gross principal amount of the Promissory Notes issued and outstanding exceed $800 000 000.

2 The Promissory Notes may be issued and sold at any time prior to January 31, 1989 and shall mature on or before January 31, 1989, provided that the term to maturity of any Promissory Note shall not exceed 4 years.

3 The Promissory Notes shall be payable in lawful money of Canada and may be issued

(a) as interest bearing Notes bearing a maximum interest rate of 15% per annum and shall be sold at par, and

(b) as non-interest bearing Notes and be sold for a minimum price of $86 per $100 principal amount of the Notes.

4 A Promissory Note of any maturity issued under this Order in Council may be exchanged for other Promissory Notes of the same maturity, bearing interest at the same rate or non-interest bearing, as the case may be, of an equal aggregate principal amount at any place that the Provincial Treasurer may from time to time determine.

5(1) In addition to the signature of the Provincial Treasurer, the Promissory Notes shall have written, printed, engraved, lithographed, or otherwise reproduced on them the countersignature of any one of the following persons:

(a) the Deputy Provincial Treasurer;

(b) the Associate Deputy Provincial Treasurer - Finance;

(c) the Controller.

(2) Each of the persons referred to in subsection (1) is authorized to countersign the Promissory Notes as "Officer of the Treasury Department".

(3) The Promissory Notes shall be sealed with the Seal of the Treasury Department which may be printed, engraved, lithographed or otherwise reproduced on the Promissory Notes.

(4) The signature of the Provincial Treasurer and the countersignature of any one of the persons referred to in subsection (1) that is to be affixed to the Promissory Notes shall be the signature or countersignature of the person holding each respective office on the date of this Order in Council or on any date thereafter.

(5) Subject to section 6, a Promissory Note executed in accordance with subsection (5) shall be binding upon the Province of Alberta notwithstanding that the person whose signature or countersignature, as the case may be, is affixed to the Promissory Notes, has ceased to hold office before the date of the issue of the Promissory Notes or the date of maturity of the Promissory Notes.

6. In addition to the countersignature referred to in section 5 the Promissory Notes to be issued under this Order in Council shall be countersigned for identification by or on behalf of a bank or other person specified for the purpose by the Provincial Treasurer under section 66(1)(a)(i) of the Financial Administration Act and shall not be valid until so countersigned.

Alberta

TREASURY

MINISTERIAL DIRECTIVE 03/83

I, Lou Hyndman, Provincial Treasurer, pursuant to section 66(1)(a)(i) of the Financial Administration Act make the directive in the Appendix attached being the Promissory Note Format and Countersigning Authorities Directive.

Dated at Edmonton, Alberta this 5th day of December, 1983

PROVINCIAL TREASURER

APPENDIX

Financial Administration Act
Promissory Note Format and
Countersigning Authorities Directive

1 This directive applies to Promissory Notes to be issued pursuant to Order in Council No 947/83 dated November 23, 1983

2 The forms of Promissory Notes which may be issued are specified to be those set out in Schedules A, B and C attached hereto

3 The Canadian Imperial Bank of Commerce is specified as a bank by or on whose behalf the Promissory Notes may be countersigned for identification

SCHEDULE "A"

CANADA

PROVINCE OF ALBERTA PROMISSORY NOTE

Discount Note
No. DN xxxxxx

Date of Issue: _____

Due Date: _____

The Province of Alberta, for value received, will pay to or to the order of

on the due date, the principal sum of

in lawful money of Canada, on presentation and surrender of this Note at the principal office of the Canadian Imperial Bank of Commerce in any of the Cities of Halifax, Montreal, Toronto, Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria, at the holder's option.

This Note is issued under the authority of the Financial Administration Act and of an Order of the Lieutenant Governor in Council and unless otherwise paid is payable out of the General Revenue Fund of Alberta.

This Note shall become valid only when countersigned for identification on behalf of the Canadian Imperial Bank of Commerce or by another duly authorized person.

ISSUED AT _____

(Treasury Seal)

HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA

BY: _____
PROVINCIAL TREASURER OF ALBERTA

COUNTERSIGNED FOR IDENTIFICATION

BY: _____

COUNTERSIGNED BY: _____
Officer of the Treasury Department

Date of Countersignature: _____

SCHEDULE "B"

CANADA

PROVINCE OF ALBERTA PROMISSORY NOTE

Interest Bearing Note
No. IBM xxxxxxxxxxx

Date of Issue: _____

Due Date: _____

The Province of Alberta, for value received, will pay to or to the order of

on the due date, the principal sum of

in lawful money of Canada, and will pay interest thereon in the amount of _____, being _____ per cent (_____ %) per annum from the date of issue until the due date, on presentation and surrender of this Note at the principal office of the Canadian Imperial Bank of Commerce in any of the Cities of Halifax, Montreal, Toronto, Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria, at the holder's option.

This Note is issued under the authority of the Financial Administration Act and of an Order of the Lieutenant Governor in Council and unless otherwise paid is payable out of the General Revenue Fund of Alberta.

This Note shall become valid only when countersigned for identification on behalf of the Canadian Imperial Bank of Commerce or by another duly authorized person.

ISSUED AT _____

(Treasury Seal)

HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA

BY: _____
PROVINCIAL TREASURER OF ALBERTA

COUNTERSIGNED FOR IDENTIFICATION

BY: _____

COUNTERSIGNED BY: _____
Officer of the Treasury Department

Date of Countersignature: _____

SCHEDULE "C"

CANADA

PROVINCE OF ALBERTA PROMISSORY NOTE

Date of Issue: _____

Interest Bearing Note
No. IBH xxxxxxxxxxx

Due Date: _____

The Province of Alberta, for value received, will pay only to _____

_____

on the due date the principal sum of

in lawful money of Canada on presentation and surrender of this Note at the principal office of the Canadian Imperial Bank of Commerce in any of the Cities of Halifax, Montreal, Toronto, Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria and will pay interest thereon in like money in the manner described herein from the date of issue at the rate of _____ per cent (_____ %) per annum on each _____ day of _____ and _____ day of _____ until and including the due date.

If this Note has been issued as a result of an exchange or transfer then the interest payable to the named payee is only that payable on interest payment dates following the date of countersignature hereof except that if the date of countersignature is less than 15 days before a date for the payment of interest then the interest payable on that date will be paid to the payee or payees named in the note or notes in the place of which this Note was issued.

Interest will be paid by cheque payable at par at any of the places where the principal is payable and, subject to the foregoing paragraph, to the order of the payee or in the case of more than one payee to the order of all payees named herein, and sent through the post to the last recorded address of the payee or in the case of more than one payee to such address as the joint holders may in writing direct or failing such written direction to the last recorded address of that payee who is first named herein. The posting of such cheque shall satisfy and discharge the liability for interest herein to the extent of the sum or sums represented thereby unless such cheque not be paid on presentation.

Upon presentation and surrender of this Note at any of the aforesaid offices this Note may be exchanged for an equal aggregate principal amount of other Notes with the same date of issue, due date, interest rate and interest payment dates, in any authorized denomination or denominations, and upon notice to the Provincial Treasurer may be transferred when accompanied by a written instrument of transfer in form satisfactory to the Provincial Treasurer executed by the payee named herein or his duly authorized attorney, all without charge by the Province.

This Note is issued under the authority of the Financial Administration Act and of an Order of the Lieutenant Governor in Council and unless otherwise paid is payable out of the General Revenue Fund of Alberta.

This note shall become valid only when countersigned for identification on behalf of the Canadian Imperial Bank of Commerce or by another duly authorized person.

ISSUED AT _____

(Treasury Seal)

HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA

BY: _____
PROVINCIAL TREASURER OF ALBERTA

COUNTERSIGNED FOR IDENTIFICATION

BY: _____

COUNTERSIGNED BY: _____
Officer of the Treasury Department

Date of Countersignature: _____